

MEMO ENDORSED

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July 2, 2012

VIA FEDERAL EXPRESS

Hon. William H. Pauley
District Court Judge
United States District Court, Southern District of New York
500 Pearl Street
New York, N.Y. 10007-1312

RECEIVED

CHAMBERS OF
WILLIAM H. PAULEY
U.S.D.J.

Re: 11 MD 2296 – In re Tribune Company Fraudulent Conveyance Litigation

Dear Judge Pauley:

The undersigned represents Lawrence Burks, one of thousands of small investors in the Tribune Company prior to the leveraged buyout which gives rise to the MDL Action bearing Case No. 11 MD 2296, who are collectively Defendants in the various joined actions pending before this Court. Mr. Burks, like thousands of other Defendants in these actions, was never an officer, agent, employee, or major investor in the Tribune Company. Mr. Burks tendered his Tribune shares when his brokerage house made what appeared to be a legitimate demand to exchange his shares for cash from the leveraged buyout which gives rise to the MDL Action. Mr. Burks' stake in the Tribune Company was insignificant when compared to the claims asserted against hundreds of the other Defendants in these joined actions. These cases are replete with innocent small investors who, like Mr. Burks, have been joined with those who arguably may have been "actors" in or "perpetrators" of the leveraged buyout which gives rise to the MDL Action.

As this Court noted in its Master Case Order dated February 23, 2012 (Docket Item No. 607), these matters have taken on a life of their own, with not less than 1157 docket entries in this matter alone. The expected cost to the small parties in merely monitoring the docket in these cases is extraordinary.

I write to request an opportunity to address the Court by telephone at the July 10, 2012-conference to request the implementation of a "small claimant settlement process" by which individual investors like Mr. Burks can have a meaningful opportunity this year to negotiate with the Plaintiffs, under procedures established by this Court and under the

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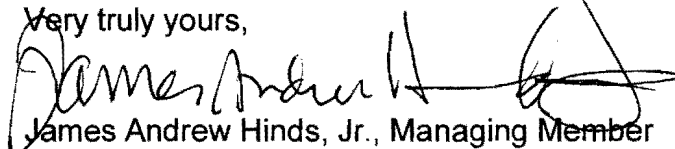
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A supervision of this Court, to exit these proceedings, short of having to spend the total value of their prior Tribune stock in the defense of this action.¹

If it would be helpful to the Court prior to the July 10-hearing, we would be happy to file a motion to clarify the potential for, and the structure of, a "small claimant settlement process" to provide the Defendants' Interim Liaison Counsel, the Plaintiffs' Interim Liaison Counsel, and this Court with what we believe will be a structure for a meaningful way to clarify the position of the small investors, and to streamline this case by allowing the smallest stake holders a way out of these cases.

We sincerely appreciate the Court's attention to this request.

Very truly yours,

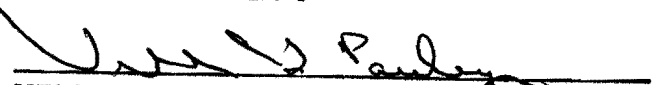

James Andrew Hinds, Jr., Managing Member
Hinds & Shankman, LLP

JAH:

cc: Lawrence Burks (via e-mail)
David J. Bradford, Esq., Jenner & Block

Application denied. The July 10 conference will be conducted in-person, and this Court will not provide means for the parties or their counsel to appear, participate, or listen by telephone. A transcript of the proceeding will be made by an official court reporter, and counsel may address issues not raised at the conference by subsequent submissions.

SO ORDERED:


WILLIAM H. PAULEY III U.S.D.J.

7/6/12

Many of the small investors like Mr. Burks are also defendants in matters filed before the United States Bankruptcy Court in Delaware, which cases are trailing the prosecution of these MDL matters, or which are stayed by the Delaware Bankruptcy Court. The settlement procedures envisioned by counsel would include the satisfaction of all claims related to Plaintiffs and the Official Committee of Unsecured Creditors of Tribune Company asserted as part of the pending matters before the Delaware Bankruptcy Court.